

PRESQUE ISLE DEVELOPMENT FUND TRUSTEES MEETING
WEDNESDAY, JUNE 23, 2021 @ 4:00 PM
AKELEY GALLEY @ MARK & EMILY TURNER LIBRARY

IN ATTENDANCE: Michael MacPherson Vice-Chair, Floyd Rockholt, Kevin Freeman, Jeff Willette, and Galen Weibley.

ABSENT: Bruce Roope, Chair, Mike Cyr, Tom Powers, Sarah Gardiner and Martin Puckett

STAFF PRESENT: Penny Anderson

MINUTES

1. **Call to order.** *Michael MacPherson, Vice-Chair* called the meeting to order at 4:00 PM
2. Approval of minutes from May 26, 2021, 2020 meeting.

On a motion made by *Galen Weibley*, Seconded by *Kevin Freeman*, the Trustees **Voted – unanimously** to approve the minutes from the May 26, 2021 meeting.

3. **Executive Sessions: Title 1, Section 405, Subsection (6) C – Discuss proposed microfinancing loan:**

On a motion made by *Jeff Willette*, Seconded by *Floyd Rockholt*, the Trustees **Voted – unanimously** to go into executive session at 4:02 PM under Title 1, Section 405, Subsection (6) C – Discuss proposed microfinancing loan.

4. **Executive Sessions: Title 1, Section 405, Subsection (6) C – Discuss proposed Regional Economic Development Revolving Loan (REDRLP):**

On a motion made by *Kevin Freeman*, Seconded by *Jeff Willette*, the Trustees **Voted – unanimously** to go into executive session at 4:02 PM under Title 1, Section 405, Subsection (6) C – Discuss proposed micro loan and Regional Economic Development Revolving loan.

The Trustees decided to discuss both loan at the same time as they are for the same person.

The Trustees came out of Executive Session at 4:35 PM with the following motion:

On a motion by *Floyd Rockholt*, Seconded by *Jeff Willette* the Trustees **Voted – unanimously** to **APPROVAL** a microfinancing loan and Regional Economic Development Revolving Loan (REDRLP) to Laura Hale, d/b/a Neighborhood Books, LLC. for Ten Thousand Dollars (\$10,000.00), amortized over five (5) years at a fixed interest rate of three and a quarter percent (3.25%) and a Regional Economic Development Revolving Loan (REDRLP) for Twenty Five Thousand Dollars (\$25,000.00), amortized over ten (10) years at a fixed interest rate of three and a quarter percent (3.25%) and the personal guarantees of Laura and Brandon Hale.

5. The Trustees reviewed the Fund Balance Sheet.

Penny Anderson, Administrative Assistant informed the Trustees that the Fund Balance Sheet is not reflecting Mr. Guerrette's loan as it has not closed yet.

On a motion made by **Kevin Freeman**, Seconded by **Floyd Rockholt**, the Trustees **Voted - unanimously** in favor of accepting the Fund Balance as presented.

6. The Trustees reviewed the Income Statement

Penny Anderson, Administrative Assistant informed the Trustees that One Hundred Thousand Dollars (\$100,000.00) has been removed from the PIDF Fund to be placed in the WARM fund balance sheet.

Jeff Willette asked what WARM stands for. Galen Weibley stated that it stands for Winterization and Rental Modernization.

On a motion made by **Galen Weibley**, Seconded by **Jeff Willette**, the Trustees **Voted – unanimously** in favor of accepting the Income Statement as presented

7 Other Business.

Galen Weibley informed the Trustees that he has been working to get the different loan programs information and applications on the City's Web page.

Kevin Freeman also brought up the window decals for loan applicants to place in the windows of their business stating that they had obtained loan money from the City of Presque Isle to help fund the business.

8. Adjournment. On a motion made by, **Floyd Rockholt**, Seconded by **Kevin Freeman**, the Trustees **Voted - unanimously** to adjourn the meeting at 4:40 PM.

Submitted by:

Penny Anderson, Support Staff
Presque Isle Development Fund